

MA POTTER'S LIMITED

ABBREVIATED FINANCIAL STATEMENTS

30 NOVEMBER 1997

***Saffery Champness***

CHARTERED ACCOUNTANTS



KLO \*K6R8QA8X\* 2608  
COMPANIES HOUSE 07/10/98

MA POTTER'S LIMITED

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COMPANY INFORMATION

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DIRECTORS

Mark Tousey (USA)  
John Gater  
John Rimer FCA

SECRETARY

John Rimer FCA

REGISTERED OFFICE

52/53 Margaret Street  
London  
W1N 7FE

COMPANY REGISTERED NUMBER

3092239

REGISTERED AUDITORS

Saffery Champness  
Chartered Accountants  
Fairfax House  
Fulwood Place  
Gray's Inn  
London  
WC1V 6UB

BANKERS

Barclays Bank  
357 Strand  
London  
WC2R 0NX

REPORT OF THE AUDITORS TO MA POTTER'S LIMITED UNDER SECTION 247B  
OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of the company for the year ended 30 November 1997 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

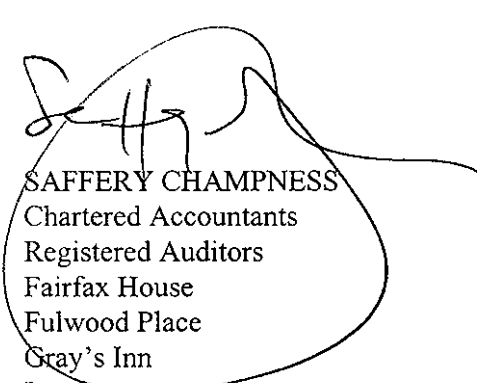
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 6 are properly prepared in accordance with those provisions.



SAFFERY CHAMPNESS  
Chartered Accountants  
Registered Auditors  
Fairfax House  
Fulwood Place  
Gray's Inn  
London  
WC1V 6UB

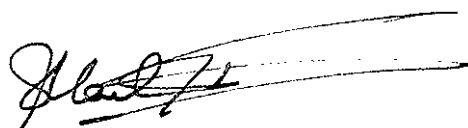
6 October 1998

ABBREVIATED BALANCE SHEET  
AT 31 NOVEMBER 1997

	Note	1997	1996
FIXED ASSETS			
Tangible fixed assets	1	537,699	377,972
CURRENT ASSETS			
Stocks		15,991	12,274
Debtors		36,306	109,135
Cash at bank and in hand		73,661	41,597
		<u>125,958</u>	<u>163,006</u>
CREDITORS: Amounts falling due within one year	2	<u>430,637</u>	293,477
NET CURRENT LIABILITIES		<u>(304,679)</u>	<u>(130,471)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		233,020	247,501
CREDITORS: Amounts falling due after more than one year		66,315	150,408
PROVISIONS FOR LIABILITIES AND CHARGES		<u>10,638</u>	-
		<u>£156,067</u>	<u>£97,093</u>
CAPITAL AND RESERVES			
Called up share capital	3	1,000	8
Profit and loss account		<u>155,067</u>	<u>97,085</u>
EQUITY SHAREHOLDER' FUNDS		<u>£156,067</u>	<u>£97,093</u>

These accounts have been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on ~~30 SEPTEMBER~~ 1998  
and signed on its behalf by



Mark Tousey  
Director

The notes on pages 4 to 6 form part of these financial statements.

ACCOUNTING POLICIES  
FOR THE YEAR ENDED 30 NOVEMBER 1997

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A BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

B ACCOUNTING REFERENCE DATE

The company's accounting reference date is 7 December 1997. However, because of the nature of the company's trade and for convenience, the financial statements have been prepared for the period ended 30 November 1997.

C TURNOVER

Turnover represents the invoiced amounts of goods sold and services provided net of value added tax.

D DEPRECIATION

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its useful life, as follows:

Leasehold premises	-	over the length of the lease, being 15 to 25 years
Equipment	-	over 4 years
Motor vehicles	-	over 4 years
Fixtures and fittings	-	over 7 years

E STOCKS

Stocks are valued at the lower of cost and net realisable value.

F DEFERRED TAXATION

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

G LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is an approximation to the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account using an approximation to the annuity method.

All other leases are "operating leases", and the annual rentals are charged to the profit and loss account on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 1997

1 TANGIBLE FIXED ASSETS

	Total
COST	
At 2 December 1996	413,537
Additions	372,303
Disposals	(181,348)
At 30 November 1997	<u>604,492</u>
DEPRECIATION	
At 2 December 1996	35,565
Charge for year	53,594
Eliminated in respect of disposals	(22,366)
At 30 November 1997	<u>66,793</u>
NET BOOK VALUE	
At 30 November 1997	<u>£537,699</u>
At 1 December 1996	<u>£377,972</u>

2 CREDITORS

The aggregate amount of creditors for which security has been given is £60,000.

3 SHARE CAPITAL

	1997	1996
Authorised		
10,000 (1996: 1,000) Ordinary shares of £1 each	<u>£10,000</u>	<u>£10,000</u>
Allotted, issued and fully paid:		
Equity		
1,000 (1996:8) Ordinary shares of £1 each	<u>£1,000</u>	<u>£8</u>

On 6 November 1997 the company purchased 3 of its own ordinary shares of £1 each for a total consideration of £136,250.

On 27 November 1997 the authorised share capital of the company was increased to 10,000 ordinary shares of £1 each.

On 27 November 1997 the company declared a bonus issue of 199 ordinary shares of £1 each for each of the 5 existing shares, increasing the issued share capital to 1,000 ordinary shares of £1 each.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 1997 (continued)

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4 RELATED PARTY TRANSACTIONS

During the year the title of a loan of £100,000 which had been advanced during the previous year to Hunting Ground Limited, a company in which Gary Caesar has a material influence, was assigned to Gary Caesar for £50,000. The written down value of the loan, in the accounts of the company, prior to the sale was £50,000.

During the year the company purchased a motor vehicle from Mark Tousey for £10,442. The motor vehicle was subsequently sold to an unrelated third party for £11,500.

5 CHANGE OF ACCOUNTING POLICY

The period over which fixtures and fittings are depreciated has been changed from 4 to 7 years. No adjustment has been made in respect of prior years, however had this policy been in effect in the prior year (the company's first year of trading) the depreciation charge would have been reduced by £5,780.

The reason for the change is that the directors estimate that a refurbishment of each restaurant will be undertaken every 7 years. The directors consider that fixtures and fittings should be distinguished from general equipment which is depreciated over 4 years.